

# Timing is Everything



## *Some helpful retirement tips for employees from the IRS...*

Phew! April 15<sup>th</sup> is over. Don't wait until next April to start planning for your retirement.

Have you received a raise? Did your child graduate from college? Did you graduate? Congratulations! Consider decreasing your taxable income and increasing your retirement...

- Many plans have quarterly or semi-annual entry dates. If you are not already participating in your plan, consider starting.
- If you are participating, consider increasing your deferrals. Generally, for 2008 you can contribute up to:

- [IRA](#) - \$5,000
- [SIMPLE plan](#) - \$10,500
- [401\(k\) or 403\(b\) plan](#) - \$15,500



If you turn 50 at any time during 2008, you may be eligible to make catch-up contributions. For 2008, the maximum catch-up contribution is:

- [IRA](#) - \$1,000
- [SIMPLE plan](#) - \$2,500
- [401\(k\) or 403\(b\) plan](#) - \$5,000



For more retirement tips, talk to your employer or visit [www.irs.gov/ep](http://www.irs.gov/ep), select "Plan Participant/Employee" and click on "Timing is Everything."

